

Subject: RE: residential building openings in DTLA
From: Elan Shore </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=08C482029C0544EA83E4EA8EB59ED9E0-ESHORE>
Date: 01/24/2018 02:53 PM
To: Shane Phillips <sphillips@ccala.org>
CC: Nick Griffin <ngriffin@downtownla.com>

Shane,

That is a little bit trickier. Although Costar lists 830 4-and-5-star properties, it only shows analytical data for 381. Nevertheless, for that group of 381, the vacancy rate was 8.3%, asking rent \$2,735 per unit or \$303 PSF.

I hope that helps.

Elan

From: Shane Phillips [mailto:sphillips@ccala.org]
Sent: Wednesday, January 24, 2018 9:57 AM
To: Elan Shore <eshore@downtownla.com>
Cc: Nick Griffin <ngriffin@downtownla.com>
Subject: RE: residential building openings in DTLA

Elan,

Apologies, but one more request I'm hoping you can help with:

Do you know if it's possible to find the vacancy rate for 4- and 5-star multifamily rentals throughout LA? I feel like we're kind of comparing apples to oranges when we report 12% (or 10%) vacancies for Downtown when we're actually only talking about 4- and 5-star properties, but then compare that to *all* multifamily rental in LA.

Best,

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Shane Phillips
Sent: Tuesday, January 23, 2018 2:40 PM
To: Elan Shore
Cc: Nick Griffin
Subject: RE: residential building openings in DTLA

Thanks Elan!

Shane Phillips

RE: residential building openings in DTLA

sphillips@ccala.org
213-416-7535

From: Elan Shore [<mailto:eshore@downtownla.com>]
Sent: Tuesday, January 23, 2018 2:29 PM
To: Shane Phillips
Cc: Nick Griffin
Subject: RE: residential building openings in DTLA

Shane,

Per our conversation, here are the stats I found regarding properties that opened before 2017.

And just for clarity, although it says "Current Stats", this is actually for the end of Q4 2017.

Residential Vacancy - Per Costar - Q4 2017

	Buildings	Units	Vacancy Units	Vacancy %
Q4 2016 Inventory	99	14,965	1,654	11.1%
Q4 2017 Inventory	106	16,981	1,728	10.2%
Q4 2016 Inventory - Current Stats	99	14,965	705	4.7%
Built in 2017 - Current Stats	7	2,016	1,023	50.7%

Let me know if there is anything else we can do to assist.

Elan

From: Shane Phillips [<mailto:sphillips@ccala.org>]
Sent: Tuesday, January 23, 2018 1:39 PM
To: Elan Shore <eshore@downtownla.com>
Subject: RE: residential building openings in DTLA

We're working on a potential op-ed addressing the DTLA vacancy reports (12% in September, down to 10% now), and wanted to know how many units opened between then and now to add color to the discussion - basically to see if the rate is dropping even as new buildings are opening up. I reached out to CoStar themselves, who are the people who actually released the vacancy numbers, so I'm hoping I can get info from them so that it's all from the same dataset.

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Elan Shore [<mailto:eshore@downtownla.com>]
Sent: Tuesday, January 23, 2018 1:18 PM

To: Shane Phillips

Subject: RE: residential building openings in DTLA

Shane,

It depends. We review all the projects while compiling our quarterly market report. We will check their website, call the property, or do a visual check.

And you are right that some of it is semantics. After construction is completed there is typically a wait before the Certificate of Occupancy is issued, and then another delay before anyone actually starts moving in. So it can be difficult to nail down a precise date.

Can you tell me what you are using the data for?

Elan

From: Shane Phillips [<mailto:sPhillips@ccala.org>]

Sent: Tuesday, January 23, 2018 12:00 PM

To: Elan Shore <eshore@downtownla.com>; Nick Griffin <ngriffin@downtownla.com>

Subject: RE: residential building openings in DTLA

Thanks Elan.

For G12 and E on Grand, where did you get the dates? I looked them up on Urbanize and it looks like they both completed construction around March/April:

<https://urbanize.la/post/g12-completed-downtown-los-angeles>

<https://urbanize.la/post/rendering-vs-reality-south-parks-e-grand>

Of course, substantially finishing construction and actually opening are not the same thing. What source do you use for this data?

Thanks again,

Shane Phillips

sPhillips@ccala.org

213-416-7535

From: Elan Shore [<mailto:eshore@downtownla.com>]

Sent: Tuesday, January 23, 2018 11:51 AM

To: Nick Griffin

Cc: Shane Phillips

Subject: RE: residential building openings in DTLA

Shane,

These are the projects I have as opening during that period:

AXIS on 12th - 391 units

G12 - 347 units

RE: residential building openings in DTLA

E on Grand - 115 units

Let me know if you need any additional info.

Elan Shore

Associate Director, Research & Special Projects

 <https://www.downtonla.com>

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From: Shane Phillips [<mailto:sphillips@ccala.org>]

Sent: Tuesday, January 23, 2018 9:50 AM

To: Nick Griffin <ngriffin@downtownla.com>; Elan Shore <eshore@downtownla.com>

Subject: residential building openings in DTLA

Hey Nick and/or Elan,

Do you have any info on residential building openings between about 9/15 and 12/31/2017?

Thanks!

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Shane Phillips

Director of Public Policy

626 Wilshire Blvd., Suite 850 | Los Angeles, CA 90017

Please note our new address

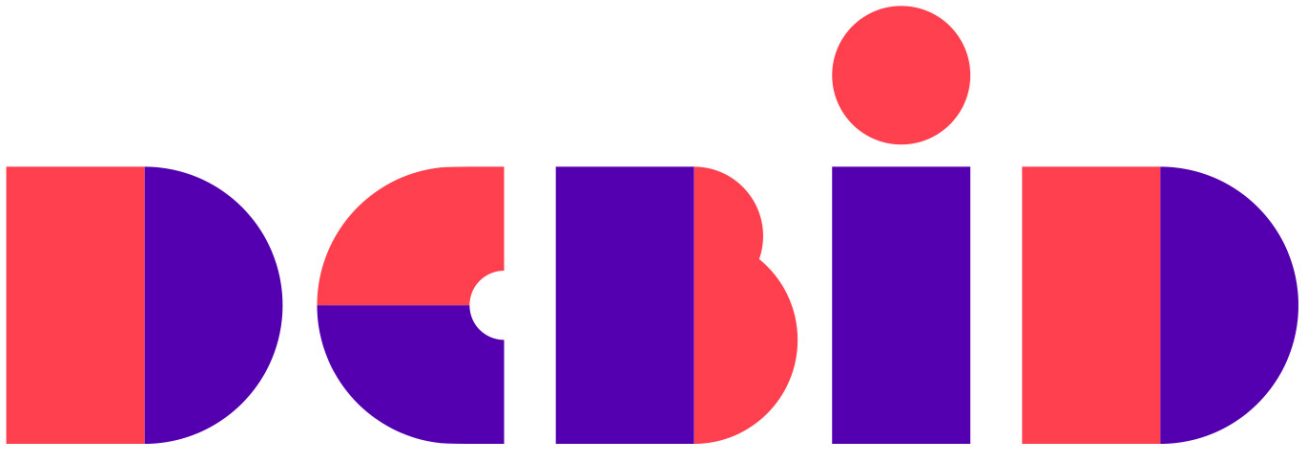
office: (213) 416-7535 | fax: (213) 624-0858

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ccala.org

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